

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**State Investment Board**  
**Balance Sheet**  
**As of 9/30/2006**

	As of <u>9-30-06</u>	As of <u>6-30-06</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 345,101	331,290
INTERNATIONAL EQUITIES	108,901	103,649
DOMESTIC FIXED INCOME	325,892	309,046
INVESTED CASH (NOTE 1)	<u>40,526</u>	<u>46,783</u>
 TOTAL INVESTMENTS	 820,420	 790,768
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>1,127</u>	<u>1,225</u>
 TOTAL ASSETS	 <u><u>\$ 821,547</u></u>	 <u><u>791,993</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	768	736
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	791,257	385,409
CASH IN DURING YEAR (NOTE 2)	0	380,661
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>29,522</u>	<u>25,187</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>820,779</u>	 <u>791,257</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 821,547</u></u>	 <u><u>791,993</u></u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 9/30/2006**

	Month Ended <u>9-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,872	\$ 6,257
SECURITIES LENDING INCOME	<u>519</u>	<u>1,609</u>
	2,391	7,866
 GAIN ON SALE OF INVESTMENTS	 7,234	 21,374
LOSS ON SALE OF INVESTMENTS	<u>3,801</u>	<u>16,091</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,433	 5,283
 INVESTMENT EXPENSES	 244	 774
SECURITIES LENDING EXPENSES	<u>506</u>	<u>1,563</u>
 NET INVESTMENT INCOME	 5,074	 10,812
 NET APPREC (DEPREC) MARKET VALUE	 7,264	 18,712
MISCELLANEOUS INCOME/(EXPENSE)	<u>2</u>	<u>(2)</u>
 TOTAL INVESTMENT INCOME	 <u>12,340</u>	 <u>29,522</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 12,340</u></u>	 <u><u>\$ 29,522</u></u>

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**Notes To Financial Statements**  
**September 30, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.